

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 11/30/2003

	As of <u>11-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,615,551	\$ 5,045,383
INTERNATIONAL EQUITIES	976,819	864,567
DOMESTIC FIXED INCOME	3,988,809	3,759,813
INTERNATIONAL FIXED INCOME	484,512	465,069
REAL ESTATE	555,455	531,941
VENTURE CAPITAL	348,311	309,683
INVESTED CASH (NOTE 1)	<u>68,808</u>	<u>90,125</u>
TOTAL INVESTMENTS	12,038,265	11,066,581
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>21,154</u>	<u>18,564</u>
TOTAL ASSETS	<u>\$ 12,059,419</u>	<u>\$ 11,085,145</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7,487	7,674
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	11,077,471	10,494,577
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>974,461</u>	<u>582,894</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>12,051,932</u>	<u>11,077,471</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 12,059,419</u>	<u>\$ 11,085,145</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2003

	Month Ended <u>11-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 22,731	\$ 146,424
SECURITIES LENDING INCOME	766	3,617
	<u>23,497</u>	<u>150,041</u>
 GAIN ON SALE OF INVESTMENTS	 100,694	 697,747
LOSS ON SALE OF INVESTMENTS	<u>79,470</u>	<u>479,758</u>
 NET GAINS (LOSSES) INVESTMENTS	 21,224	 217,989
 INVESTMENT EXPENSES	 8,738	 17,796
SECURITIES LENDING EXPENSES	<u>609</u>	<u>2,853</u>
 NET INVESTMENT INCOME	 35,374	 347,381
 NET APPREC (DEPREC) MARKET VALUE	 106,218	 627,536
MISCELLANEOUS INCOME/(EXPENSE)	<u>42</u>	<u>(456)</u>
 TOTAL INVESTMENT INCOME	 <u>141,634</u>	 <u>974,461</u>
 NET INCREASE (DECREASE)	 <u>\$ 141,634</u>	 <u>\$ 974,461</u>

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Notes To Financial Statements
November 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.